

COTTON EASES OFF
ON LIGHT BUYINGLack of Demand Results From
Belief That Condition
Is Good.

ADVISED SO

Government Figures Largely
Disregarded—Weather Re-
port Partly Unfavorable.

Although enough demand in evidence to give a little support to cotton prices, the attitude of traders was to disregard the government figures of condition in favor of private reports showing a more favorable condition for the plant. A little easing, however, resulted from the view that prices cannot work much lower at present because of the price showing in the spot market. The Liverpool market was better than that, which resulted in a slight advance in the opening. The weather, however, in spite of some lifting up by prominent traders, and the Liverpool exchange reported easing prices before the close. This activity was not all favorable, however, for the statement that rain was needed in some parts of the Eastern States, detracting from its general good review of the situation. In spite of this unfavorable feature, selling pressure on cotton was somewhat increased in the late trading and values eased further before the close.

The disposition to take the Government figures of condition on May 25, shown at 7.1, as too low spread further among cotton traders yesterday. The Liverpool market apparently was under the influence of the same ideas. A few traders, however, stated that they thought the figures could be better than the Government report for May, which was a different showing. One market authority pointed out that only twice in twenty years when May figures had been as low as the Government report were not good, but there had been a good crop. He said that this meant that the chances were against a good crop this year.

The attitude of the spinners toward cotton during the next few weeks will be watched with great interest by the cotton market, as it is expected that they will begin to buy in large quantities at the end of the summer. However, many believe that mills will make an effort to extend their supplies with moderate further buying over the period from June to the time for the arrival of a large crop of cotton. If the early movement of large and mills can do this, bears expect that heavier later mill buying will be necessary to make advance in prices.

Spot cotton was easier, trading up to 11.20, middling Gulf, 11.95, off 10 points. No sales. Spot cotton in the Southern market was unchanged. Prices were steady, with a few advances in the Liverpool market. Sales, including 8,000 American, 1,000 bales, more American.

Liverpool prices were:

	Open	High	Low	Close
July	11.10	11.15	11.05	11.10
August	11.05	11.10	11.00	11.05
September	10.95	11.00	10.90	10.95
October	10.85	10.90	10.80	10.85
November	10.75	10.80	10.70	10.75
December	10.65	10.70	10.60	10.65
January	10.55	10.60	10.50	10.55
February	10.45	10.50	10.40	10.45
March	10.35	10.40	10.30	10.35
April	10.25	10.30	10.20	10.25
May	10.15	10.20	10.10	10.15

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November	10.75	10.80	10.70	10.75
December	10.65	10.70	10.60	10.65
January	10.55	10.60	10.50	10.55
February	10.45	10.50	10.40	10.45
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Executor

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

LONDON, 15 Cockspur St., S. W.

26 Old Broad Street, E. O.

PARIS, 41 Boulevard Haussmann

Travelers' Letters of Credit.

Administrator

Guardian

Chartered 1822

Foreign Exchange

Continental, \$11.60; South American, \$12.05.

Chicago prices were:

Per cent. Open High Low Close Prev.

July 1913 19.85 20.05 19.65 20.05 19.85

September 19.85 20.05 19.65 20.05 19.85

July 1912 11.00 11.10 10.85 10.95 11.00

September 11.00 11.10 10.85 10.95 11.00

July 1911 10.75 10.85 10.65 10.75 10.75

September 10.75 10.85 10.65 10.75 10.75

July 1910 10.50 10.60 10.40 10.50 10.50

September 10.50 10.60 10.40 10.50 10.50

July 1909 10.25 10.35 10.15 10.25 10.25

September 10.25 10.35 10.15 10.25 10.25

July 1908 10.00 10.10 9.90 10.00 10.00

September 10.00 10.10 9.90 10.00 10.00

July 1907 9.75 9.85 9.65 9.75 9.75

September 9.75 9.85 9.65 9.75 9.75

July 1906 9.50 9.60 9.40 9.50 9.50

September 9.50 9.60 9.40 9.50 9.50

July 1905 9.25 9.35 9.15 9.25 9.25

September 9.25 9.35 9.15 9.25 9.25

July 1904 9.00 9.10 8.90 9.00 9.00

September 9.00 9.10 8.90 9.00 9.00

July 1903 8.75 8.85 8.65 8.75 8.75

September 8.75 8.85 8.65 8.75 8.75

July 1902 8.50 8.60 8.40 8.50 8.50

September 8.50 8.60 8.40 8.50 8.50

July 1901 8.25 8.35 8.15 8.25 8.25

September 8.25 8.35 8.15 8.25 8.25

July 1900 8.00 8.10 7.90 8.00 8.00

September 8.00 8.10 7.90 8.00 8.00

July 1899 7.75 7.85 7.65 7.75 7.75

September 7.75 7.85 7.65 7.75 7.75

July 1898 7.50 7.60 7.40 7.50 7.50

September 7.50 7.60 7.40 7.50 7.50

July 1897 7.25 7.35 7.15 7.25 7.25

September 7.25 7.35 7.15 7.25 7.25

July 1896 7.00 7.10 6.90 7.00 7.00

September 7.00 7.10 6.90 7.00 7.00

July 1895 6.75 6.85 6.65 6.75 6.75

September 6.75 6.85 6.65 6.75 6.75

July 1894 6.50 6.60 6.40 6.50 6.50

September 6.50 6.60 6.40 6.50 6.50

July 1893 6.25 6.35 6.15 6.25 6.25

September 6.25 6.35 6.15 6.25 6.25

July 1892 6.00 6.10 5.90 6.00 6.00

September 6.00 6.10 5.90 6.00 6.00

July 1891 5.75 5.85 5.65 5.75 5.75

September 5.75 5.85 5.65 5.75 5.75

July 1890 5.50 5.60 5.40 5.50 5.50

September 5.50 5.60 5.40 5.50 5.50

July 1889 5.25 5.35 5.15 5.25 5.25

September 5.25 5.35 5.15 5.25 5.25

July 1888 5.00 5.10 4.90 5.00 5.00

September 5.00 5.10 4.90 5.00 5.00

July 1887 4.75 4.85 4.65 4.75 4.75

September 4.75 4.85 4.65 4.75 4.75

July 1886 4.50 4.60 4.40 4.50 4.50

September 4.50 4.60 4.40 4.50 4.50

July 1885 4.25 4.35 4.15 4.25 4.25

September 4.25 4.35 4.15 4.25 4.25

July 1884 4.00 4.10 3.90